

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

<b>In re:</b>	<b>Chapter 11</b>
<b>DELPHI CORPORATION, et al.,</b>	<b>Case No. 05-44481 (RDD)</b>
<b>Debtors.</b>	<b>(Jointly Administered)</b>

**FIFTH INTERIM APPLICATION OF JEFFERIES & COMPANY, INC.,  
AS INVESTMENT BANKER TO THE OFFICIAL COMMITTEE OF  
UNSECURED CREDITORS FOR INTERIM ALLOWANCE OF COMPENSATION  
FOR PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT  
OF ACTUAL AND NECESSARY EXPENSES INCURRED  
FOR THE PERIOD FEBRUARY 1, 2007 TO MAY 31, 2007**

**TO: THE HONORABLE ROBERT D. DRAIN  
UNITED STATES BANKRUPTCY JUDGE**

Pursuant to sections 328(a) and 1103 of title 11 of the United States Code (the “Bankruptcy Code”) and Rules 2014, 2016 and 5002 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Jefferies & Company, Inc. (“Jefferies”), investment banker for the Official Committee of Unsecured Creditors (the “Committee”), appointed in the chapter 11 cases of Delphi Corporation, et al. (the “Debtors”), hereby submits its fifth interim application (the “Application”), for the allowance of compensation for professional services performed by Jefferies for the period commencing February 1, 2007 through and including May 31, 2007 (the “Compensation Period”), and reimbursement of its actual and necessary expenses incurred during the Compensation Period. In support of this Application, Jefferies respectfully represents as follows:

**BACKGROUND**

1. On October 8, 2005, the Debtors filed with the Court voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors have since continued to operate their businesses and manage their properties pursuant to sections 1107 and 1108 of the Bankruptcy Code.

2. The following members were originally appointed to the Committee: (a) Capital Research and Management Company; (b) Electronic Data Systems Corp.; (c) Flextronics International Asia-Pacific, Ltd.; (d) Freescale Semiconductor, Inc.; (e) General Electric Company; (f) IUE-CWA and (g) Wilmington Trust Company, as Indenture Trustee. Flextronics International Asia-Pacific, Ltd., has since resigned from the Committee and has been replaced with Tyco Electronics Corporation. In addition, the Pension Benefit Guaranty Corporation and the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America (the “UAW”) have been added as *ex officio* members of the Committee. Additionally, Electronic Data Systems Corp. resigned from the Committee on June 7, 2007.

3. On October 18, 2005, the Committee selected Jefferies to serve as its investment banker. Jefferies immediately began work on behalf of the Committee, participating in meetings and conference calls, and conducting analyses in consultation with the Debtors, their financial advisors, as well as with the Debtors’ and the Committee’s counsel.

4. On June 19, 2006, the Court approved Jefferies’ retention on a final basis, effective as of October 18, 2005.

**SUMMARY OF PROFESSIONAL COMPENSATION  
AND REIMBURSEMENT OF EXPENSES REQUESTED**

5. To the extent applicable, this Application has been prepared in accordance with the Guidelines and Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on June 20, 1991, and April 19, 1995 respectively (together, the “Local Guidelines”), the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses, adopted on January 30, 1996 (the “UST Guidelines”) and this Court’s Order Establishing Procedures For Interim Compensation And Reimbursement Of Expenses Of Professionals (Docket Entry No. 869) (the “Administrative Order,”

and collectively with the Local Guidelines and UST Guidelines, the "Guidelines"). Pursuant to the Guidelines, a certification regarding compliance with such Guidelines is attached hereto as Exhibit "A."

6. Jefferies seeks interim allowance of compensation for professional services rendered to the Committee during the Compensation Period in the amount of \$700,000.00, and reimbursement of expenses incurred in connection with the rendition of such services in the amount of \$4,381.39.

7. During the Compensation Period, Jefferies provided the Debtors, the Debtors' counsel, the United States Trustee, counsel to the Committee, counsel for the agent under the Debtors' prepetition credit facility, counsel for the agent under the Debtors' post-petition credit facility and members of the committee appointed in these cases for the purpose of reviewing fees and expenses with monthly fee statements for professional services rendered and expenses incurred on behalf of the Committee. In each such statement, Jefferies requested that the Debtors pay 80% of its fees and 100% of its costs and disbursements. As of the date hereof, Jefferies has been paid 80% of its fees and 100% of its costs and disbursements billed to the Debtors for services performed by Jefferies for the following months of the Compensation Period: February, March, and April. As of the date hereof, Jefferies has not yet received fees and reimbursement of costs and disbursements for services performed during May. By this Application, Jefferies requests the release of the 20% holdback of the professional fees incurred during the Compensation Period.

8. The fees charged by Jefferies during the Compensation Period have been billed in accordance with this Court's order approving Jefferies' retention. The fees that Jefferies is charging for the services rendered by its professionals in these chapter 11 cases are comparable to those fees charged by Jefferies for professional services rendered in comparable non-bankruptcy matters, as well as to those charged by practitioners in comparable non-bankruptcy cases in the competitive national financial advisory market.

9. Annexed hereto as Exhibit "B" is a schedule specifying categories of necessary out-of-pocket expenses for which Jefferies is seeking reimbursement and the total amount of expenses requested in each such expense category.

10. Pursuant to the UST Guidelines, annexed hereto as Exhibit "C" is a schedule setting forth all Jefferies' professionals and personnel who have performed services in these chapter 11 cases during the Compensation Period, the capacities in which each such individual is employed by Jefferies and the aggregate number of hours expended by each such individual in these matters.

11. Pursuant to the Guidelines, Jefferies' contemporaneous time records, by project category, for the Compensation Period is annexed hereto as Exhibit "D."

12. To the extent that fees or expenses were incurred by Jefferies during the Compensation Period but were not processed prior to the preparation of this Application, Jefferies hereby reserves the right to request approval of such fees and expenses in future applications.

#### **JEFFERIES' ACTIVITIES ON BEHALF OF THE COMMITTEE TO DATE**

13. Jefferies provided a wide variety of investment banking, financial and restructuring advisory services for the Committee during the Compensation Period.

#### **Asset Analysis and Recovery**

14. Jefferies' activities in this project area focused on evaluating possible recoveries to the unsecured creditors under various framework scenarios. Jefferies participated in exhaustive discussions with the Debtors and its stakeholders, along with their respective advisors, regarding possible framework scenarios. Concurrent to these discussions, Jefferies completed extensive financial analyses of proposals and their impact on the recoveries of the Debtors' unsecured creditors and associated constituents. These financial analyses included evaluation of the Debtors' debt capacity at emergence, ownership dilution to existing and future shareholders, value transfer among constituent groups, and recovery sensitivities under a range of assumptions.

### **Employee Benefits / Pensions**

15. Jefferies' continued to review and monitor the Debtors' ongoing labor negotiations and potential impact to the Debtors' business plan. Also, Jefferies engaged in multiple discussions with Committee members to provide updates on the status of employee buyouts, size of exposure to various stakeholders, and other labor issues.

### **Committee Meetings and Discussions**

16. During the Compensation Period, the Committee regularly held in-person meetings, conference calls, and/or email discussions regarding issues relating to the Debtors' cases. Jefferies' professionals participated in these discussions, providing recommendations and advice with respect to a number of business and financial issues, as well as updates on ongoing negotiations with the Debtors. The primary points of discussion during this Compensation Period included proposals submitted by investors, ongoing asset sales, labor negotiations, and preliminary exit financing concepts. These meetings provided a forum for Committee members to exchange ideas and raise questions over matters of concern to unsecured creditors. The meetings also provided a forum for Jefferies to communicate the findings of its various due diligence activities and to update the Committee on the Debtors' financial performance. Jefferies also participated in meetings and telephone conferences with individual Committee members to discuss the status of the Debtors' cases and future steps to be taken during the Chapter 11 process.

### **Communications with Non-Committee Creditors**

17. Throughout the period, Jefferies conducted numerous conversations with the holders of the Debtors' bonds and other unsecured creditors that do not serve on the Committee. Jefferies communicated with these parties on behalf of the Committee with respect to any publicly disclosed developments in these cases and responded to such creditors' concerns and questions.

**Communications with the Debtors, Other Parties-in-Interest and Non-Committee Professionals**

18. Jefferies' activities in this project area included assisting the Committee in preparing for and participating in meetings and negotiations with the Debtors. This project category includes Jefferies' attendance and participation in due diligence and strategy sessions with the Debtors, their advisors, including FTI Consulting, Rothschild, and Skadden, Arps, Slate, Meagher & Flom, and other parties-in-interest.

**Business Analysis**

19. Jefferies' activities in this project area included working with the Committee to understand, evaluate and comment on the Debtors' business plan. As part of its activities, Jefferies considered all of the information collected during due diligence activities and used such information, as well as proprietary information available within Jefferies to provide advice to the Committee regarding the Debtors' current positioning.

20. In conjunction with the investor framework proposals, Jefferies reviewed terms of the DIP refinancing, preliminary exit financing concepts, and subsequent impact of the financing alternatives on the Debtors' operating performance. Jefferies also reviewed the Debtors' monthly operating reports ("MOR"), quarterly and annual financial reports, and any other financial information that was relevant to the Debtors' operations. Other Jefferies activities included responding to questions by the Committee regarding specific issues related to the Debtors' financial operations.

**Corporate Finance**

21. Jefferies' activities in this project area included reviewing financial aspects of dispositions of assets and subsidiaries. As part of the Debtors' proposed "Transformation" plan, several asset sale processes have been implemented. Jefferies worked closely with Rothschild to evaluate each sale process as well as alternative strategies to ensure value is being maximized to all

stakeholders. Jefferies evaluated the sale processes, associated contracts, initial and final indications of interest, and coordinated meetings with the Debtors' appropriate stakeholders. In addition to coordinating meetings with the Debtors' business groups, Jefferies also held extensive diligence sessions with the Debtors' business development team. For several asset sale processes, the Debtors have retained financial advisors other than Rothschild. For example, for the Catalyst business sale process, the Debtors retained Credit Suisse, a prominent investment banking firm. In those circumstances, we have coordinated due diligence sessions with those parties.

### **Industry Analysis**

22. In connection with Jefferies' due diligence of the Debtors, Jefferies has analyzed financial and valuation metrics related to the automotive industry. This included attending conferences, reviewing and analyzing performance metrics, evaluating trading of industry related securities, and analyzing merger and acquisition transactions within the industry. Additionally, Jefferies has monitored historical and current industry bankruptcy cases.

23. To keep the Committee informed of current industry news, valuation metrics, and other related automotive industry information, Jefferies provided a daily memo detailing current news to the Committee and a weekly report providing valuation metrics for a broad list of automotive companies and other relevant automotive industry performance metrics.

### **Case Administration and Fee / Employment Applications**

24. This project also includes the preparation of Jefferies' fee applications, general and administrative tasks such as billing and related communications, as well as other day to day operations that do not fall into other project areas.

**JEFFERIES' FEES ARE REASONABLE**

25. The professional services performed by Jefferies were in the best interest of the Committee and other parties-in-interest. The compensation requested by Jefferies for the foregoing services is commensurate with the complexity, importance and nature of the problems, issues and tasks involved. These professional services were performed with expedition and in an efficient manner.

26. The professional services performed by Jefferies on behalf of the Committee during the Compensation Period required an aggregate expenditure of at least 1,447.5 hours by Jefferies' professionals and personnel.

27. Jefferies' compensation is not based on hourly rates. However, Jefferies' fees are reasonable based upon the customary compensation charged by similarly skilled practitioners in comparable bankruptcy cases in the competitive national financial advisory market.

**ACTUAL AND NECESSARY DISBURSEMENTS OF JEFFERIES**

28. As set forth in Exhibit "B" hereto, Jefferies expended \$4,381.39 in necessary out-of-pocket expenses while providing professional services during the Compensation Period. These charges are intended to cover Jefferies' direct operating costs related to this engagement, which costs are not incorporated into Jefferies' aggregate fees or overhead.

29. The time constraints imposed by the circumstances of these cases have required Jefferies' professionals and other employees at times to devote time during the evenings and on weekends, as well as travel time to the performance of financial advisory services on behalf of the Committee. These extraordinary services were essential to meet deadlines, to respond in a timely fashion to daily inquiries from creditors and other parties-in-interest, and to satisfy the demands of the Committee. While Jefferies has not charged the Debtors for any overtime expenses, professionals and other employees of Jefferies who worked late into the evenings or on weekends were reimbursed for

their reasonable meal costs and their cost for transportation from the office to home. Jefferies' regular practice is not to include these types of charges in overhead when establishing fees and to charge its clients for these and all other out-of-pocket disbursements incurred during the regular course of the rendition of services. Jefferies believes that the expense reimbursement amounts requested in this Application do not exceed those permissible under the Guidelines.

**NOTICE**

30. Notice of this Application has been provided to: (i) the Debtors; (ii) Counsel to the Debtors; (iii) Counsel to the Official Committee of Unsecured Creditors; (iv) the United States Trustee for the Southern District of New York; and (v) all other parties entitled to notice. Jefferies submits that no other or further notice need be provided.

**MEMORANDUM OF LAW**

31. No novel issue of law is raised herein. Jefferies requests that this Court deem the contents of this Application to be sufficient for the purposes of satisfying the memorandum of law requirement in Rule 9013-1(b) of the Local Rules for the United States Bankruptcy Court for the Southern District of New York.

**CONCLUSION**

WHEREFORE, Jefferies respectfully requests that this Court enter an order: (i) granting interim allowance of all fees and expenses requested in this Application totaling \$704,381.39, representing \$700,000.00 in fees and \$4,381.39 in actual and necessary expenses incurred by Jefferies on behalf of the Committee during the Compensation Period; (ii) authorizing payment by the Debtors of all fees and expenses requested in the Application; and (iii) granting such other and further relief as is just and proper.

Dated: New York, New York  
[July 31, 2007]

JEFFERIES & CO., INC.

By: ws  
William Q. Derrough

520 Madison Avenue  
New York, NY 10022  
(212) 284-2521

Investment Banker to the  
Official Committee of Unsecured Creditors

## Exhibit A

## Exhibit B

## **EXPENSE SUMMARY**

<b>Expenses Category</b>	<b>Total Expenses</b>
Courier	\$305.23
Financial Research	638.48
Meals	1,078.33
Phone/Fax <sup>(1)</sup>	381.97
Presentation Services	630.96
Transportation - Ground	1,346.42
<b>Total Disbursements</b>	<b>\$4,381.39</b>

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<sup>1</sup> Jefferies understands and accepts UST guideline provision that disallows reimbursement for cell phone charges.

## Exhibit C

**Jefferies & Company, Inc.**  
**Summary of Hours Worked**  
**February 1, 2007 - May 31, 2007**

<b>Name</b>	<b>Position</b>	<b>Hours Worked</b>
Bill Derrough	Managing Director, Recapitalization and Restructuring Group	185.5
Tom Carlson	Managing Director, Recapitalization and Restructuring Group	22.5
Justin Mirro	Managing Director, Automotive Investment Banking Group	13.5
Isaac Lee	Senior Vice President, Recapitalization and Restructuring Group	283.0
Marc Strauss	Associate, Recapitalization and Restructuring Group	160.5
Jelena Strelcova	Associate, Automotive Investment Banking Group	13.0
David Groban	Associate, Recapitalization and Restructuring Group	131.5
Russell Gehrett	Analyst, Automotive Investment Banking Group	99.5
Varun Mittal	Analyst, Recapitalization and Restructuring Group	538.5
Rudy Rodriguez	Paralegal	
	<b>Total</b>	<b><u>1,447.5</u></b>

## Exhibit D

**Jefferies & Company, Inc.**  
**Summary of Hours Worked by Category**  
**February 1, 2007 - May 31, 2007**

	<b>Cumulative Period</b>
1. Asset Analysis and Recovery	84.0
2. Asset Disposition	-
3. Business Operations	-
4. Case Administration	-
5. Claims Administration and Objections	-
6. Employee Benefits / Pensions	32.5
7. Fee / Employment Applications	29.0
8. Fee / Employment Objections	-
9. Financing	-
10. Litigation	-
11. Meeting of Creditors	212.0
12. Plan and Disclosure Statement	-
13. Relief from Stay Proceedings	-
15. Accounting / Auditing	-
16. Business Analysis	814.0
17. Corporate Finance	56.5
18. Data Analysis	-
19. Litigation Consulting	-
20. Reconstruction Accounting	-
21. Tax Issues	-
22. Valuation	-
23. Industry Analysis	219.5
24. Court Hearings	-
25. Review of Discovery Materials	-
<b>Total Hours</b>	<b><u>1,447.5</u></b>

**Jefferies & Company, Inc.**  
**Summary of Hours Worked by Category (by Banker)**  
**February 1, 2007 - May 31, 2007**

	Dertough; Bill	Carlson; Tom	Mirro; Justin	Lee; Isaac	Strauss; Marc	Strelcova; Jelena	Grobar; David	Gehrett; Russell	Mittal; Varun	Total
Asset Analysis and Recovery										84.0
Asset Disposition										
Business Operations										
Case Administration										
Claims Administration and Objections										
Employee Benefits / Pensions	20.0				0.5		8.0			32.5
Fee / Employment Applications	1.5				2.0		0.5			29.0
Fee / Employment Objections										
Financing										
Litigation										
Meeting of Creditors	38.5				57.5		39.5			212.0
Plan and Disclosure Statement										
Relief from Stay Proceedings										
Accounting / Auditing										
Business Analysis	134.0			0.5	201.5		93.0	0.5		814.0
Corporate Finance	1.0			13.0	4.0		10.0	0.5	10.0	18.0
Data Analysis										
Litigation Consulting										
Reconstruction Accounting										
Tax Issues										
Valuation										
Industry Analysis										
Court Hearings										
Review of Discovery Materials										
<b>Total</b>	<b>185.5</b>	<b>22.5</b>	<b>13.5</b>	<b>283.0</b>	<b>160.5</b>	<b>13.0</b>	<b>131.5</b>	<b>99.5</b>	<b>538.5</b>	<b>1,447.5</b>

**Delphi Corporation**

**Confidential - Draft**

**Asset Analysis and Recovery - 1**

**I. SUMMARY**

Derrough; Bill	10.50
Carlson; Tom	2.50
Mirro; Justin	0.00
Lee; Isaac	17.50
Strauss; Marc	13.50
Strelcova; Jelena	4.50
Groban; David	14.50
Gehrett; Russell	3.50
Mittal; Varun	17.50
<b>Total Hours</b>	<b>84.00</b>

**II. DETAILS**

Name	Date	Total Hours	Description
Carlson; Tom	02/05/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Derrough; Bill	02/05/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Groban; David	02/05/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Lee; Isaac	02/05/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Mittal; Varun	02/05/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Strauss; Marc	02/05/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Strelcova; Jelena	02/05/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Derrough; Bill	02/12/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Groban; David	02/12/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Lee; Isaac	02/12/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Mittal; Varun	02/12/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Strauss; Marc	02/12/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Carlson; Tom	02/20/07	1.50	Internal meeting re: case status
Derrough; Bill	02/20/07	1.50	Internal meeting re: case status
Gehrett; Russell	02/20/07	1.50	Internal meeting re: case status
Groban; David	02/20/07	1.50	Internal meeting re: case status
Lee; Isaac	02/20/07	1.50	Internal meeting re: case status
Mittal; Varun	02/20/07	1.50	Internal meeting re: case status
Strauss; Marc	02/20/07	1.50	Internal meeting re: case status
Strelcova; Jelena	02/20/07	1.50	Internal meeting re: case status
Gehrett; Russell	02/26/07	1.00	Internal meeting re: case status
Groban; David	02/26/07	1.00	Internal meeting re: case status
Lee; Isaac	02/26/07	1.00	Internal meeting re: case status
Mittal; Varun	02/26/07	1.00	Internal meeting re: case status
Strauss; Marc	02/26/07	1.00	Internal meeting re: case status
Groban; David	03/17/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Lee; Isaac	03/17/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Mittal; Varun	03/17/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Strauss; Marc	03/17/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Derrough; Bill	03/17/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Strelcova; Jelena	03/28/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Derrough; Bill	03/28/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Groban; David	03/28/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Lee; Isaac	03/28/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Mittal; Varun	03/28/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Strauss; Marc	03/28/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Derrough; Bill	04/03/07	1.00	Internal meeting to discuss case status
Gehrett; Russell	04/03/07	1.00	Internal meeting to discuss case status
Groban; David	04/03/07	1.00	Internal meeting to discuss case status
Lee; Isaac	04/03/07	1.00	Internal meeting to discuss case status
Mittal; Varun	04/03/07	1.00	Internal meeting to discuss case status
Strelcova; Jelena	04/03/07	1.00	Internal meeting to discuss case status
Strauss; Marc	04/03/07	1.00	Internal meeting to discuss case status
Derrough; Bill	04/10/07	1.00	Internal meeting to discuss case status
Groban; David	04/10/07	1.00	Internal meeting to discuss case status
Lee; Isaac	04/10/07	1.00	Internal meeting to discuss case status
Mittal; Varun	04/10/07	1.00	Internal meeting to discuss case status
Strauss; Marc	04/10/07	1.00	Internal meeting to discuss case status

**Delphi Corporation**

**Confidential - Draft**

**Asset Analysis and Recovery - 1**

**I. SUMMARY**

Derrough; Bill	10.50
Carlson; Tom	2.50
Mirro; Justin	0.00
Lee; Isaac	17.50
Strauss; Marc	13.50
Strelcova; Jelena	4.50
Groban; David	14.50
Gehrett; Russell	3.50
Mittal; Varun	17.50
<b>Total Hours</b>	<b>84.00</b>

**II. DETAILS**

Name	Date	Total Hours	Description
Lee; Isaac	04/12/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Mittal; Varun	04/12/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Strauss; Marc	04/12/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Derrough; Bill	04/15/07	0.50	Internal meeting to discuss financial analysis associated with framework process
Lee; Isaac	04/15/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Mittal; Varun	04/15/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Strauss; Marc	04/15/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Derrough; Bill	05/02/07	1.00	Internal meeting to discuss case status
Groban; David	05/02/07	1.00	Internal meeting to discuss case status
Lee; Isaac	05/02/07	1.00	Internal meeting to discuss case status
Mittal; Varun	05/02/07	1.00	Internal meeting to discuss case status
Strauss; Marc	05/02/07	1.00	Internal meeting to discuss case status
Lee; Isaac	05/08/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Mittal; Varun	05/08/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Groban; David	05/08/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Derrough; Bill	05/11/07	0.50	Internal meeting to discuss financial analysis associated with framework process
Lee; Isaac	05/11/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Mittal; Varun	05/11/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Strauss; Marc	05/11/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Derrough; Bill	05/14/07	1.00	Internal meeting to discuss case status
Groban; David	05/14/07	1.00	Internal meeting to discuss case status
Lee; Isaac	05/14/07	1.00	Internal meeting to discuss case status
Mittal; Varun	05/14/07	1.00	Internal meeting to discuss case status
Strauss; Marc	05/14/07	1.00	Internal meeting to discuss case status
Lee; Isaac	05/15/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Mittal; Varun	05/15/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Groban; David	05/15/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Lee; Isaac	05/21/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Mittal; Varun	05/21/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Groban; David	05/21/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Lee; Isaac	05/29/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Mittal; Varun	05/29/07	1.00	Internal meeting to discuss financial analysis associated with framework process
Groban; David	05/29/07	1.00	Internal meeting to discuss financial analysis associated with framework process
<b>Total</b>		<b>84.00</b>	

**Delphi Corporation**

**Confidential - Draft**

**Employee Benefits / Pensions - 6**

**I. SUMMARY**

Derrough; Bill	0.00
Carlson; Tom	20.00
Mirro; Justin	0.00
Lee; Isaac	0.50
Strauss; Marc	0.00
Strelcova; Jelena	8.00
Groban; David	0.00
Gehrett; Russell	0.00
Mittal; Varun	4.00
<b>Total Hours</b>	<b>32.50</b>

**II. DETAILS**

<b>Name</b>	<b>Date</b>	<b>Total Hours</b>	<b>Description</b>
Carlson; Tom	02/02/07	1.00	Discussions with bondholders re: case status
Carlson; Tom	02/08/07	1.00	Discussions with bondholders re: case status
Carlson; Tom	02/12/07	1.00	Discussions with bondholders re: case status
Carlson; Tom	02/23/07	1.00	Discussions with bondholders re: case status
Mittal; Varun	02/24/07	2.00	Conducted analysis on Pension / OPEB items
Strelcova; Jelena	02/24/07	2.00	Conducted analysis on Pension / OPEB items
Mittal; Varun	02/25/07	2.00	Conducted analysis on Pension / OPEB items
Strelcova; Jelena	02/25/07	2.00	Conducted analysis on Pension / OPEB items
Lee; Isaac	02/26/07	0.50	Review of analysis on Pension / OPEB items
Strelcova; Jelena	02/26/07	4.00	Review of news and analyses regarding labor transformation and related communicat
Carlson; Tom	02/27/07	1.00	Discussions with bondholders re: case status
Carlson; Tom	03/09/07	1.00	Discussions with bondholders re: case status
Carlson; Tom	03/13/07	1.00	Discussions with bondholders re: case status
Carlson; Tom	03/23/07	1.00	Discussions with bondholders re: case status
Carlson; Tom	03/26/07	1.00	Discussions with bondholders re: case status
Carlson; Tom	03/31/07	1.00	Discussions with bondholders re: case status
Carlson; Tom	04/04/07	1.00	Discussions with bondholders re: case status
Carlson; Tom	04/13/07	1.00	Discussions with bondholders re: case status
Carlson; Tom	04/18/07	1.00	Discussions with bondholders re: case status
Carlson; Tom	04/26/07	1.00	Discussions with bondholders re: case status
Carlson; Tom	04/30/07	1.00	Discussions with bondholders re: case status
Carlson; Tom	05/04/07	1.00	Discussions with bondholders re: case status
Carlson; Tom	05/14/07	1.00	Discussions with bondholders re: case status
Carlson; Tom	05/18/07	1.00	Discussions with bondholders re: case status
Carlson; Tom	05/22/07	1.00	Discussions with bondholders re: case status
Carlson; Tom	05/30/07	1.00	Discussions with bondholders re: case status
<b>Total</b>	<b><u>32.50</u></b>		

**Delphi Corporation**

**Confidential - Draft**

Fee / Employment Applications - 7

**I. SUMMARY**

Derrough; Bill	1.50
Carlson; Tom	0.00
Mirro; Justin	0.00
Lee; Isaac	2.00
Strauss; Marc	0.50
Strelcova; Jelena	0.00
Groban; David	10.00
Gehrett; Russell	0.00
Mittal; Varun	15.00
<b>Total Hours</b>	<b>29.00</b>

**II. DETAILS**

Name	Date	Total Hours	Description
Mittal; Varun	02/26/07	5.00	Prepare monthly fee invoice
Derrough; Bill	02/28/07	0.50	Review fee application filings
Groban; David	02/28/07	1.00	Review fee application filings
Lee; Isaac	02/28/07	0.50	Review fee application filings
Strauss; Marc	02/28/07	0.50	Review fee application filings
Derrough; Bill	02/28/07	1.00	Review framework filings
Lee; Isaac	02/28/07	1.50	Review framework filings
Mittal; Varun	03/13/07	4.00	Prepare interim fee application
Mittal; Varun	03/14/07	2.00	Prepare interim fee application
Groban; David	03/17/07	4.00	Prepare interim fee application
Mittal; Varun	03/18/07	2.00	Prepare interim fee application
Groban; David	03/21/07	3.00	Updates to interim fee application
Groban; David	03/30/07	2.00	Updates to interim fee application
Mittal; Varun	05/02/07	2.00	Preparation of Fee Application
<b>Total</b>		<b>29.00</b>	

**Delphi Corporation**

**Confidential - Draft**

Meeting of Creditors - 11

**I. SUMMARY**

Derrough; Bill	38.50
Carlson; Tom	0.00
Mirro; Justin	0.00
Lee; Isaac	57.50
Strauss; Marc	39.50
Strelcova; Jelena	0.00
Groban; David	19.00
Gehrett; Russell	0.00
Mittal; Varun	57.50
<b>Total Hours</b>	<b>212.00</b>

**II. DETAILS**

Name	Date	Total Hours	Description
Lee; Isaac	02/05/07	4.00	Weekly UCC meeting - case update, discussions of weekly deliverables and financial analysis
Mittal; Varun	02/05/07	4.00	Weekly UCC meeting - case update, discussions of weekly deliverables and financial analysis
Strauss; Marc	02/05/07	3.00	Weekly UCC meeting - case update, discussions of weekly deliverables and financial analysis
Lee; Isaac	02/07/07	4.00	Attended monthly creditors meeting at Skadden with Debtors, UCC
Mittal; Varun	02/07/07	4.00	Attended monthly creditors meeting at Skadden with Debtors, UCC
Strauss; Marc	02/07/07	4.00	Attended monthly creditors meeting at Skadden with Debtors, UCC
Groban; David	02/08/07	3.00	Analysis of monthly debtor presentation from Skadden
Derrough; Bill	02/27/07	5.50	Attended special creditors meeting at Skadden with Debtors, UCC
Lee; Isaac	02/27/07	5.50	Attended special creditors meeting at Skadden with Debtors, UCC
Mittal; Varun	02/27/07	5.50	Attended special creditors meeting at Skadden with Debtors, UCC
Strauss; Marc	02/27/07	5.50	Attended special creditors meeting at Skadden with Debtors, UCC
Mittal; Varun	03/05/07	4.00	Weekly UCC meeting - case update, discussions of weekly deliverables and financial analysis
Derrough; Bill	03/05/07	4.00	Weekly UCC meeting - case update, discussions of weekly deliverables and financial analysis
Lee; Isaac	03/05/07	4.00	Weekly UCC meeting - case update, discussions of weekly deliverables and financial analysis
Strauss; Marc	03/05/07	4.00	Weekly UCC meeting - case update, discussions of weekly deliverables and financial analysis
Lee; Isaac	03/08/07	4.00	Attended monthly creditors meeting at Skadden with Debtors, UCC
Mittal; Varun	03/08/07	4.00	Attended monthly creditors meeting at Skadden with Debtors, UCC
Strauss; Marc	03/08/07	4.00	Attended monthly creditors meeting at Skadden with Debtors, UCC
Derrough; Bill	03/12/07	4.00	Weekly UCC meeting - case update, discussions of weekly deliverables and financial analysis
Groban; David	03/12/07	3.00	Weekly UCC meeting - case update, discussions of weekly deliverables and financial analysis
Lee; Isaac	03/12/07	3.00	Weekly UCC meeting - case update, discussions of weekly deliverables and financial analysis
Mittal; Varun	03/12/07	3.00	Weekly UCC meeting - case update, discussions of weekly deliverables and financial analysis
Strauss; Marc	03/12/07	3.00	Weekly UCC meeting - case update, discussions of weekly deliverables and financial analysis
Lee; Isaac	03/19/07	4.00	Weekly UCC meeting - case update, discussions of weekly deliverables and financial analysis
Mittal; Varun	03/19/07	4.00	Weekly UCC meeting - case update, discussions of weekly deliverables and financial analysis
Strauss; Marc	03/19/07	4.00	Weekly UCC meeting - case update, discussions of weekly deliverables and financial analysis
Derrough; Bill	04/09/07	4.00	Weekly UCC meeting - case update, discussions of weekly deliverables and financial analysis
Lee; Isaac	04/09/07	4.00	Weekly UCC meeting - case update, discussions of weekly deliverables and financial analysis
Mittal; Varun	04/09/07	4.00	Weekly UCC meeting - case update, discussions of weekly deliverables and financial analysis
Strauss; Marc	04/09/07	4.00	Weekly UCC meeting - case update, discussions of weekly deliverables and financial analysis
Derrough; Bill	04/19/07	4.00	Attended monthly creditors meeting at Skadden with Debtors, UCC
Lee; Isaac	04/19/07	4.00	Attended monthly creditors meeting at Skadden with Debtors, UCC
Mittal; Varun	04/19/07	4.00	Attended monthly creditors meeting at Skadden with Debtors, UCC
Strauss; Marc	04/19/07	4.00	Attended monthly creditors meeting at Skadden with Debtors, UCC
Lee; Isaac	04/23/07	4.00	Weekly UCC meeting - case update, discussions of weekly deliverables and financial analysis
Mittal; Varun	04/23/07	4.00	Weekly UCC meeting - case update, discussions of weekly deliverables and financial analysis
Strauss; Marc	04/23/07	4.00	Weekly UCC meeting - case update, discussions of weekly deliverables and financial analysis
Derrough; Bill	04/30/07	4.00	Weekly UCC meeting - case update, discussions of weekly deliverables and financial analysis
Lee; Isaac	04/30/07	4.00	Weekly UCC meeting - case update, discussions of weekly deliverables and financial analysis
Mittal; Varun	04/30/07	4.00	Weekly UCC meeting - case update, discussions of weekly deliverables and financial analysis
Lee; Isaac	05/07/07	4.00	Weekly UCC meeting - case update, discussions of weekly deliverables and financial analysis
Mittal; Varun	05/07/07	4.00	Weekly UCC meeting - case update, discussions of weekly deliverables and financial analysis
Groban; David	05/07/07	4.00	Weekly UCC meeting - case update, discussions of weekly deliverables and financial analysis
Derrough; Bill	05/07/07	4.00	Weekly UCC meeting - case update, discussions of weekly deliverables and financial analysis
Lee; Isaac	05/21/07	4.00	Weekly UCC meeting - case update, discussions of weekly deliverables and financial analysis
Mittal; Varun	05/21/07	4.00	Weekly UCC meeting - case update, discussions of weekly deliverables and financial analysis
Groban; David	05/21/07	4.00	Weekly UCC meeting - case update, discussions of weekly deliverables and financial analysis
Derrough; Bill	05/21/07	4.00	Weekly UCC meeting - case update, discussions of weekly deliverables and financial analysis

**Delphi Corporation**

**Confidential - Draft**

Meeting of Creditors - 11

**I. SUMMARY**

Derrough; Bill	38.50
Carlson; Tom	0.00
Mirro; Justin	0.00
Lee; Isaac	57.50
Strauss; Marc	39.50
Strelcova; Jelena	0.00
Groban; David	19.00
Gehrett; Russell	0.00
Mittal; Varun	57.50
<b>Total Hours</b>	<b>212.00</b>

**II. DETAILS**

Name	Date	Total Hours	Description
Derrough; Bill	05/24/07	5.00	Attended monthly creditors meeting at Skadden with Debtors, UCC
Lee; Isaac	05/24/07	5.00	Attended monthly creditors meeting at Skadden with Debtors, UCC
Mittal; Varun	05/24/07	5.00	Attended monthly creditors meeting at Skadden with Debtors, UCC
Groban; David	05/24/07	5.00	Attended monthly creditors meeting at Skadden with Debtors, UCC
<b>Total</b>		<b>212.00</b>	

**Delphi Corporation**

**Confidential - Draft**

**Business Analysis - 16**

**I. SUMMARY**

Derrough; Bill	134.00
Carlson; Tom	0.00
Mirro; Justin	0.50
Lee; Isaac	201.50
Strauss; Marc	93.00
Strelcova; Jelena	0.50
Groban; David	65.50
Gehrett; Russell	0.00
Mittal; Varun	319.00
<b>Total Hours</b>	<b>814.00</b>

**II. DETAILS**

Name	Date	Total Hours	Description
Mittal; Varun	02/01/07	0.50	Review Debtor indentures
Strauss; Marc	02/01/07	0.50	Review Debtor indentures
Strelcova; Jelena	02/01/07	0.50	Review Debtor indentures
Derrough; Bill	02/02/07	1.00	Discussions with UCC members re: framework process
Lee; Isaac	02/05/07	2.00	Discussions with UCC members re: framework process
Lee; Isaac	02/05/07	1.00	Review of Delphi monthly operating report
Derrough; Bill	02/08/07	0.75	Discussions with UCC members re: framework process
Lee; Isaac	02/08/07	0.75	Discussions with UCC members re: framework process
Strauss; Marc	02/09/07	0.50	Conference call with Debtors re: diligence questions relating to plan proposals
Derrough; Bill	02/13/07	0.50	Discussions with UCC members re: framework process
Lee; Isaac	02/13/07	0.75	Discussions with UCC members re: framework process
Derrough; Bill	02/13/07	0.50	Review of Debtor public filings
Groban; David	02/13/07	1.00	Review of Debtor public filings
Lee; Isaac	02/13/07	1.00	Review of Debtor public filings
Mittal; Varun	02/13/07	1.00	Review of Debtor public filings
Strauss; Marc	02/13/07	1.00	Review of Debtor public filings
Derrough; Bill	02/15/07	0.50	Discussions with UCC members re: framework process
Lee; Isaac	02/15/07	1.50	Discussions with UCC members re: framework process
Derrough; Bill	02/16/07	1.00	Discussions with UCC members re: framework process
Lee; Isaac	02/16/07	1.00	Discussions with UCC members re: framework process
Derrough; Bill	02/19/07	0.75	Discussions with UCC members re: framework process
Lee; Isaac	02/19/07	1.00	Discussions with UCC members re: framework process
Derrough; Bill	02/20/07	1.00	Review of AIP analysis by Mesirow
Groban; David	02/20/07	1.00	Review of AIP analysis by Mesirow
Lee; Isaac	02/20/07	0.50	Review of AIP analysis by Mesirow
Mittal; Varun	02/20/07	1.00	Review of AIP analysis by Mesirow
Strauss; Marc	02/20/07	1.50	Review of AIP analysis by Mesirow
Derrough; Bill	02/21/07	0.75	Discussions with UCC members re: framework process
Lee; Isaac	02/21/07	1.00	Discussions with UCC members re: framework process
Groban; David	02/23/07	1.00	Conference call with Mesirow re: AIP issues
Lee; Isaac	02/23/07	1.00	Conference call with Mesirow re: AIP issues
Mittal; Varun	02/23/07	1.00	Conference call with Mesirow re: AIP issues
Strauss; Marc	02/23/07	1.00	Conference call with Mesirow re: AIP issues
Derrough; Bill	02/23/07	2.00	Discussions with UCC members re: framework process
Lee; Isaac	02/23/07	1.00	Discussions with UCC members re: framework process
Groban; David	02/23/07	1.00	Review of AIP materials
Lee; Isaac	02/23/07	0.50	Review of AIP materials
Mittal; Varun	02/23/07	1.00	Review of AIP materials
Strauss; Marc	02/23/07	2.00	Review of AIP materials
Derrough; Bill	02/26/07	0.75	Discussions with UCC members re: framework process
Lee; Isaac	02/26/07	1.00	Discussions with UCC members re: framework process
Derrough; Bill	02/27/07	1.50	Discussions with UCC members re: framework process
Lee; Isaac	02/27/07	1.00	Discussions with UCC members re: framework process
Mirro; Justin	02/01/07	0.50	Discussions with parties interested in asset sales
Lee; Isaac	03/01/07	1.00	Discussions with UCC members re: framework
Derrough; Bill	03/01/07	1.00	Discussions with UCC members re: framework
Groban; David	03/01/07	3.00	Review of updated business plan
Mittal; Varun	03/01/07	3.00	Review of updated business plan

**Delphi Corporation**

**Confidential - Draft**

**Business Analysis - 16**

**I. SUMMARY**

Derrough; Bill	134.00
Carlson; Tom	0.00
Miro; Justin	0.50
Lee; Isaac	201.50
Strauss; Marc	93.00
Strelcova; Jelena	0.50
Groban; David	65.50
Gehrett; Russell	0.00
Mittal; Varun	319.00
<b>Total Hours</b>	<b>814.00</b>

**II. DETAILS**

Name	Date	Total Hours	Description
Lee; Isaac	03/01/07	3.00	Review of updated business plan
Strauss; Marc	03/01/07	3.00	Review of updated business plan
Groban; David	03/03/07	3.00	Review of updated business plan
Mittal; Varun	03/03/07	3.00	Review of updated business plan
Lee; Isaac	03/03/07	3.00	Review of updated business plan
Strauss; Marc	03/03/07	3.00	Review of updated business plan
Derrough; Bill	03/03/07	1.50	Review of updated business plan
Groban; David	03/04/07	3.00	Review of updated business plan
Mittal; Varun	03/04/07	3.00	Review of updated business plan
Lee; Isaac	03/04/07	3.00	Review of updated business plan
Strauss; Marc	03/04/07	3.00	Review of updated business plan
Groban; David	03/04/07	2.00	Review of updated business plan
Mittal; Varun	03/04/07	2.00	Review of updated business plan
Lee; Isaac	03/04/07	2.00	Review of updated business plan
Strauss; Marc	03/04/07	2.00	Review of updated business plan
Lee; Isaac	03/05/07	1.50	Discussions with UCC members re: framework
Groban; David	03/05/07	1.00	Review of updated business plan
Mittal; Varun	03/05/07	1.50	Review of updated business plan
Lee; Isaac	03/05/07	0.50	Review of updated business plan
Strauss; Marc	03/05/07	2.00	Review of updated business plan
Groban; David	03/06/07	1.50	Review of updated business plan
Mittal; Varun	03/06/07	1.50	Review of updated business plan
Strauss; Marc	03/06/07	1.50	Review of updated business plan
Mittal; Varun	03/07/07	5.00	Prepare for meeting at HLHZ
Lee; Isaac	03/08/07	0.50	Discussions with UCC members re: framework
Derrough; Bill	03/08/07	0.50	Discussions with UCC members re: framework
Strauss; Marc	03/08/07	5.00	Prepare for meeting at HLHZ
Strauss; Marc	03/09/07	6.00	Meeting at HLHZ to discuss Debtors business plan
Mittal; Varun	03/09/07	6.00	Meeting at HLHZ to discuss Debtors business plan
Lee; Isaac	03/13/07	1.00	Discussions with UCC members re: framework
Mittal; Varun	03/13/07	2.00	Review of updated business plan
Strauss; Marc	03/13/07	2.00	Review of updated business plan
Lee; Isaac	03/16/07	1.50	Discussions with UCC members re: framework
Derrough; Bill	03/16/07	2.00	Discussions with UCC members re: framework
Mittal; Varun	03/16/07	1.00	Review of updated business plan
Strauss; Marc	03/16/07	1.00	Review of updated business plan
Derrough; Bill	03/18/07	2.00	Discussions with UCC members re: framework
Derrough; Bill	03/19/07	1.50	Discussions with UCC members re: framework
Mittal; Varun	03/19/07	4.00	Review of cash flows analysis
Groban; David	03/19/07	4.00	Review of cash flows analysis
Strauss; Marc	03/19/07	2.00	Review of cash flows analysis
Lee; Isaac	03/19/07	1.00	Review of cash flows analysis
Lee; Isaac	03/21/07	2.00	Discussions with UCC members re: framework
Groban; David	03/21/07	0.50	Review of updated business plan
Mittal; Varun	03/21/07	0.50	Review of AIP analysis
Groban; David	03/21/07	0.50	Review of AIP analysis
Strauss; Marc	03/21/07	0.50	Review of AIP analysis
Lee; Isaac	03/21/07	0.50	Review of AIP analysis

**Delphi Corporation**

**Confidential - Draft**

Business Analysis - 16

**I. SUMMARY**

Derrough; Bill	134.00
Carlson; Tom	0.00
Mirro; Justin	0.50
Lee; Isaac	201.50
Strauss; Marc	93.00
Strelcova; Jelena	0.50
Groban; David	65.50
Gehrett; Russell	0.00
Mittal; Varun	319.00
<b>Total Hours</b>	<b>814.00</b>

**II. DETAILS**

Name	Date	Total Hours	Description
Derrough; Bill	03/24/07	2.00	Discussions with UCC members re: framework
Lee; Isaac	03/26/07	0.50	Discussions with UCC members re: framework
Derrough; Bill	03/26/07	2.00	Discussions with UCC members re: framework
Mittal; Varun	03/26/07	1.50	Review of updated business plan
Strauss; Marc	03/26/07	1.50	Review of updated business plan
Lee; Isaac	03/28/07	1.00	Discussions with UCC members re: framework
Derrough; Bill	03/28/07	1.00	Discussions with UCC members re: framework
Derrough; Bill	03/30/07	1.50	Discussions with UCC members re: framework
Mittal; Varun	04/01/07	3.00	Prepare framework status presentation
Groban; David	04/02/07	2.00	Prepare analyses associated with current plan proposal
Mittal; Varun	04/02/07	4.00	Prepare framework status presentation
Derrough; Bill	04/03/07	2.00	Discussions with UCC members re: framework
Lee; Isaac	04/03/07	2.00	Discussions with UCC members re: framework
Groban; David	04/03/07	2.00	Prepare analyses associated with plan proposal
Mittal; Varun	04/03/07	2.00	Prepare framework status presentation
Groban; David	04/04/07	0.50	Conference call re: framework status presentation for committee
Lee; Isaac	04/04/07	0.50	Conference call re: framework status presentation for committee
Mittal; Varun	04/04/07	0.50	Conference call re: framework status presentation for committee
Strauss; Marc	04/04/07	0.50	Conference call re: framework status presentation for committee
Derrough; Bill	04/04/07	2.00	Discussions with UCC members re: framework
Lee; Isaac	04/04/07	2.00	Discussions with UCC members re: framework
Groban; David	04/04/07	0.50	Prepare framework status presentation
Lee; Isaac	04/04/07	0.50	Prepare framework status presentation
Strauss; Marc	04/04/07	1.00	Prepare framework status presentation
Lee; Isaac	04/04/07	0.50	Review of updated business plan
Derrough; Bill	04/05/07	2.00	Discussions with UCC members re: framework
Lee; Isaac	04/05/07	2.00	Discussions with UCC members re: framework
Groban; David	04/05/07	2.00	Prepare analyses associated with plan proposal
Lee; Isaac	04/06/07	1.50	Discussions with UCC members re: framework
Mittal; Varun	04/08/07	2.00	Prepare financial analysis associated with framework
Groban; David	04/08/07	1.50	Prepare updated financial analyses based on updated business plan
Lee; Isaac	04/08/07	0.50	Review of updated business plan
Mittal; Varun	04/09/07	9.00	Prepare financial analysis associated with framework
Lee; Isaac	04/09/07	4.00	Review of financial analysis associated with framework
Strauss; Marc	04/09/07	3.50	Review of financial analysis associated with framework
Derrough; Bill	04/10/07	3.00	Discussions with UCC members re: framework
Lee; Isaac	04/10/07	3.00	Discussions with UCC members re: framework
Mittal; Varun	04/10/07	7.00	Prepare financial analysis associated with framework
Lee; Isaac	04/10/07	1.50	Review of financial analysis associated with framework
Strauss; Marc	04/10/07	3.00	Review of financial analysis associated with framework
Lee; Isaac	04/11/07	3.00	Discussions with UCC members re: framework
Mittal; Varun	04/11/07	8.00	Prepare financial analysis associated with framework
Lee; Isaac	04/11/07	1.50	Review of financial analysis associated with framework
Strauss; Marc	04/11/07	3.00	Review of financial analysis associated with framework
Groban; David	04/12/07	1.00	Conference call with Mesirow, GM re: business plan
Mittal; Varun	04/12/07	1.00	Conference call with Mesirow, GM re: business plan
Derrough; Bill	04/12/07	1.50	Discussions with UCC members re: framework
Lee; Isaac	04/12/07	1.50	Discussions with UCC members re: framework

## Delphi Corporation

Confidential - Draft

## Business Analysis - 16

I. SUMMARY

Derrough; Bill	134.00
Carlson; Tom	0.00
Mirro; Justin	0.50
Lee; Isaac	201.50
Strauss; Marc	93.00
Strelcova; Jelena	0.50
Groban; David	65.50
Gehrett; Russell	0.00
Mittal; Varun	
<b>Total Hours</b>	<b>319.00</b>
	<b>814.00</b>

II. DETAILS

Name	Date	Total Hours	Description
Mittal; Varun	04/12/07	6.00	Prepare financial analysis associated with framework
Groban; David	04/12/07	1.00	Review of financial analysis associated with business plan
Mittal; Varun	04/12/07	2.00	Review of financial analysis associated with business plan
Strauss; Marc	04/12/07	2.00	Review of financial analysis associated with business plan
Lee; Isaac	04/12/07	1.00	Review of financial analysis associated with framework
Strauss; Marc	04/12/07	2.00	Review of financial analysis associated with framework
Lee; Isaac	04/12/07	0.50	Review of updated business plan
Mittal; Varun	04/13/07	10.00	Prepare financial analysis associated with framework
Lee; Isaac	04/13/07	2.00	Review of financial analysis associated with framework
Strauss; Marc	04/13/07	1.50	Review of financial analysis associated with framework
Lee; Isaac	04/13/07	0.50	Review of updated business plan
Mittal; Varun	04/13/07	0.50	Review of updated business plan
Derrough; Bill	04/14/07	0.50	Discussions with UCC members re: framework
Lee; Isaac	04/14/07	0.50	Discussions with UCC members re: framework
Mittal; Varun	04/14/07	6.00	Prepare financial analysis associated with framework
Lee; Isaac	04/14/07	6.00	Review of financial analysis associated with framework
Strauss; Marc	04/14/07	2.50	Review of financial analysis associated with framework
Mittal; Varun	04/15/07	4.00	Prepare financial analysis associated with framework
Lee; Isaac	04/15/07	3.00	Review of financial analysis associated with framework
Strauss; Marc	04/15/07	1.50	Review of financial analysis associated with framework
Derrough; Bill	04/16/07	4.00	Discussions with UCC members re: framework
Lee; Isaac	04/16/07	4.00	Discussions with UCC members re: framework
Derrough; Bill	04/16/07	6.00	Meeting / discussion re: framework proposals
Lee; Isaac	04/16/07	6.00	Meeting / discussion re: framework proposals
Mittal; Varun	04/16/07	6.00	Prepare financial analysis associated with framework
Lee; Isaac	04/16/07	2.00	Review of financial analysis associated with framework
Strauss; Marc	04/16/07	2.00	Review of financial analysis associated with framework
Derrough; Bill	04/17/07	2.00	Conference call with Rothschild re: framework
Lee; Isaac	04/17/07	2.00	Conference call with Rothschild re: framework
Mittal; Varun	04/17/07	2.00	Conference call with Rothschild re: framework
Strauss; Marc	04/17/07	2.00	Conference call with Rothschild re: framework
Derrough; Bill	04/17/07	5.00	Meeting / discussion re: framework proposals
Mittal; Varun	04/17/07	8.00	Prepare financial analysis associated with framework
Derrough; Bill	04/18/07	1.50	Discussions with UCC members re: framework
Lee; Isaac	04/18/07	1.50	Discussions with UCC members re: framework
Lee; Isaac	04/19/07	6.00	Meeting / discussion re: framework proposals
Lee; Isaac	04/19/07	5.00	Meeting / discussion re: framework proposals
Derrough; Bill	04/19/07	5.00	Meeting / discussion re: framework proposals
Mittal; Varun	04/18/07	5.00	Prepare financial analysis associated with framework
Groban; David	04/18/07	2.50	Review of Debtors UCC presentation
Strauss; Marc	04/18/07	0.50	Review of updated business plan
Mittal; Varun	04/18/07	0.50	Review of updated business plan
Lee; Isaac	04/19/07	1.50	Discussions with UCC members re: framework
Derrough; Bill	04/19/07	4.00	Meeting / discussion re: framework proposals
Lee; Isaac	04/19/07	4.00	Meeting / discussion re: framework proposals
Mittal; Varun	04/19/07	10.00	Prepare financial analysis associated with framework
Derrough; Bill	04/20/07	1.00	Discussions with UCC members re: framework
Lee; Isaac	04/20/07	1.00	Discussions with UCC members re: framework

## Delphi Corporation

Confidential - Draft

## Business Analysis - 16

I. SUMMARY

Derrough; Bill	134.00
Carlson; Tom	0.00
Mirro; Justin	0.50
Lee; Isaac	201.50
Strauss; Marc	93.00
Strelcova; Jelena	0.50
Groban; David	65.50
Gehrett; Russell	0.00
Mittal; Varun	319.00
<b>Total Hours</b>	<b>814.00</b>

II. DETAILS

Name	Date	Total Hours	Description
Mittal; Varun	04/20/07	4.00	Prepare financial analysis associated with framework
Mittal; Varun	04/21/07	10.00	Prepare financial analysis associated with framework
Strauss; Marc	04/22/07	0.50	Review of updated business plan
Derrough; Bill	04/23/07	1.50	Discussions with UCC members re: framework
Lee; Isaac	04/23/07	1.50	Discussions with UCC members re: framework
Mittal; Varun	04/23/07	6.00	Prepare financial analysis associated with framework
Strauss; Marc	04/23/07	2.00	Review of financial analysis associated with framework
Derrough; Bill	04/24/07	2.00	Discussions with UCC members re: framework
Lee; Isaac	04/24/07	2.00	Discussions with UCC members re: framework
Mittal; Varun	04/24/07	6.00	Prepare financial analysis associated with framework
Mittal; Varun	04/24/07	8.00	Prepare financial analysis associated with framework
Mittal; Varun	04/24/07	6.00	Prepare presentation associated with framework proposal
Lee; Isaac	04/24/07	2.00	Review of financial analysis associated with framework
Mittal; Varun	04/24/07	0.50	Review of updated business plan
Mittal; Varun	04/24/07	0.50	Review of updated business plan
Strauss; Marc	04/24/07	2.00	Review presentation to committee associated with framework proposal
Lee; Isaac	04/25/07	1.50	Discussions with UCC members re: framework
Derrough; Bill	04/25/07	8.00	Meeting / discussion re: framework proposals
Lee; Isaac	04/25/07	8.00	Meeting / discussion re: framework proposals
Mittal; Varun	04/25/07	8.00	Meeting / discussion re: framework proposals
Mittal; Varun	04/25/07	9.00	Prepare financial analysis associated with framework
Mittal; Varun	04/25/07	5.00	Prepare presentation associated with framework proposal
Strauss; Marc	04/25/07	2.00	Review presentation to committee associated with framework proposal
Lee; Isaac	04/26/07	3.00	Discussions with UCC members re: framework
Derrough; Bill	04/26/07	5.00	Meeting / discussion re: framework proposals
Lee; Isaac	04/26/07	5.00	Meeting / discussion re: framework proposals
Mittal; Varun	04/26/07	5.00	Meeting / discussion re: framework proposals
Mittal; Varun	04/26/07	7.00	Prepare financial analysis associated with framework
Mittal; Varun	04/26/07	3.00	Prepare presentation associated with framework proposal
Groban; David	04/26/07	2.00	Review of financial analysis associated with framework
Lee; Isaac	04/26/07	0.50	Review presentation to committee associated with framework proposal
Strauss; Marc	04/26/07	2.00	Review presentation to committee associated with framework proposal
Derrough; Bill	04/27/07	1.50	Discussions with UCC members re: framework
Lee; Isaac	04/27/07	1.50	Discussions with UCC members re: framework
Derrough; Bill	04/27/07	4.50	Meeting / discussion re: framework proposals
Lee; Isaac	04/27/07	4.50	Meeting / discussion re: framework proposals
Mittal; Varun	04/27/07	4.50	Meeting / discussion re: framework proposals
Mittal; Varun	04/27/07	5.00	Prepare financial analysis associated with framework
Mittal; Varun	04/27/07	4.00	Prepare presentation associated with framework proposal
Groban; David	04/27/07	2.00	Review of financial analysis associated with framework
Lee; Isaac	04/27/07	0.50	Review presentation to committee associated with framework proposal
Strauss; Marc	04/27/07	2.00	Review presentation to committee associated with framework proposal
Derrough; Bill	04/28/07	2.00	Discussions with UCC members re: framework
Mittal; Varun	04/28/07	6.00	Prepare financial analysis associated with framework
Derrough; Bill	04/29/07	1.50	Discussions with UCC members re: framework
Lee; Isaac	04/29/07	1.50	Discussions with UCC members re: framework
Mittal; Varun	04/29/07	3.50	Prepare presentation associated with framework proposal

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Business Analysis - 16

**I. SUMMARY**

Derrough; Bill	134.00
Carlson; Tom	0.00
Mirro; Justin	0.50
Lee; Isaac	201.50
Strauss; Marc	93.00
Strelcova; Jelena	0.50
Groban; David	65.50
Gehrett; Russell	0.00
Mittal; Varun	319.00
<b>Total Hours</b>	<b>814.00</b>

**II. DETAILS**

Name	Date	Total Hours	Description
Groban; David	04/30/07	3.00	Review of financial analysis associated with framework
Lee; Isaac	04/30/07	0.50	Review presentation to committee associated with framework proposal
Strauss; Marc	04/30/07	1.50	Review presentation to committee associated with framework proposal
Derrough; Bill	05/01/07	3.00	Discussions with UCC members re: framework proposals
Lee; Isaac	05/01/07	3.00	Discussions with UCC members re: framework proposals
Derrough; Bill	05/01/07	7.00	Meeting / discussion re: framework proposals
Lee; Isaac	05/01/07	7.00	Meeting / discussion re: framework proposals
Mittal; Varun	05/01/07	7.00	Meeting / discussion re: framework proposals
Derrough; Bill	05/02/07	3.50	Meeting / discussion re: framework proposals
Lee; Isaac	05/02/07	3.50	Meeting / discussion re: framework proposals
Groban; David	05/02/07	3.50	Meeting / discussion re: framework proposals
Mittal; Varun	05/02/07	3.50	Meeting / discussion re: framework proposals
Strauss; Marc	05/02/07	2.00	Prepare financial analysis associated with framework proposals
Mittal; Varun	05/02/07	8.00	Prepare financial analysis associated with framework proposals
Derrough; Bill	05/03/07	1.50	Discussions with UCC members re: framework proposals
Lee; Isaac	05/03/07	1.50	Discussions with UCC members re: framework proposals
Lee; Isaac	05/03/07	7.00	Meeting / discussion re: framework proposals
Derrough; Bill	05/03/07	7.00	Meeting / discussion re: framework proposals
Mittal; Varun	05/03/07	1.50	Meeting / discussion re: framework proposals
Strauss; Marc	05/03/07	2.00	Prepare financial analysis associated with framework proposals
Mittal; Varun	05/03/07	7.00	Prepare financial analysis associated with framework proposals
Mittal; Varun	05/03/07	4.50	Prepare framework status presentation
Lee; Isaac	05/04/07	4.00	Discussions with UCC members re: framework proposals
Derrough; Bill	05/04/07	4.00	Discussions with UCC members re: framework proposals
Mittal; Varun	05/04/07	3.00	Prepare framework status presentation
Strauss; Marc	05/04/07	1.00	Prepare framework status presentation
Strauss; Marc	05/04/07	1.00	Review of framework status presentation
Lee; Isaac	05/04/07	0.50	Review of framework status presentation
Groban; David	05/04/07	2.00	Review of framework status presentation
Lee; Isaac	05/05/07	4.00	Discussions with UCC members re: framework proposals
Derrough; Bill	05/05/07	4.00	Discussions with UCC members re: framework proposals
Mittal; Varun	05/05/07	4.00	Prepare financial analysis associated with framework proposals
Mittal; Varun	05/05/07	5.00	Prepare framework status presentation
Mittal; Varun	05/05/07	3.00	Review of financial analysis associated with framework proposals
Lee; Isaac	05/05/07	2.00	Review of financial analysis associated with framework proposals
Derrough; Bill	05/05/07	0.50	Review of financial analysis associated with framework proposals
Lee; Isaac	05/05/07	0.50	Review of framework status presentation
Lee; Isaac	05/06/07	1.00	Discussions with UCC members re: framework proposals
Derrough; Bill	05/06/07	1.00	Discussions with UCC members re: framework proposals
Mittal; Varun	05/06/07	4.00	Prepare financial analysis associated with framework proposals
Groban; David	05/06/07	4.00	Prepare financial analysis associated with framework proposals
Mittal; Varun	05/06/07	4.00	Prepare framework status presentation
Groban; David	05/06/07	2.00	Review of financial analysis associated with framework proposals
Lee; Isaac	05/07/07	2.00	Discussions with UCC members re: framework proposals
Derrough; Bill	05/07/07	2.00	Discussions with UCC members re: framework proposals
Mittal; Varun	05/07/07	6.00	Prepare financial analysis associated with framework proposals
Mittal; Varun	05/07/07	0.50	Review of updated business plan
Mittal; Varun	05/08/07	1.00	Prepare financial analysis associated with framework proposals

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Business Analysis - 16

**I. SUMMARY**

Derrough; Bill	134.00
Carlson; Tom	0.00
Mirro; Justin	0.50
Lee; Isaac	201.50
Strauss; Marc	93.00
Strelcova; Jelena	0.50
Groban; David	65.50
Gehrett; Russell	0.00
Mittal; Varun	319.00
<b>Total Hours</b>	<b>814.00</b>

**II. DETAILS**

Name	Date	Total Hours	Description
Groban; David	05/08/07	1.00	Prepare financial analysis associated with framework proposals
Lee; Isaac	05/08/07	0.50	Review of updated business plan
Mittal; Varun	05/08/07	0.50	Review of updated business plan
Groban; David	05/08/07	0.50	Review of updated business plan
Strauss; Marc	05/08/07	0.50	Review of updated business plan
Lee; Isaac	05/09/07	2.00	Discussions with UCC members re: framework proposals
Derrough; Bill	05/09/07	1.00	Discussions with UCC members re: framework proposals
Mittal; Varun	05/09/07	1.00	Prepare financial analysis associated with updated business plan
Lee; Isaac	05/10/07	3.00	Discussions with UCC members re: framework proposals
Derrough; Bill	05/10/07	1.50	Discussions with UCC members re: framework proposals
Groban; David	05/10/07	1.00	Prepare financial analysis associated with updated business plan
Lee; Isaac	05/11/07	1.50	Discussions with UCC members re: framework proposals
Derrough; Bill	05/11/07	0.50	Discussions with UCC members re: framework proposals
Mittal; Varun	05/12/07	1.50	Review of financial analysis associated with framework proposals
Groban; David	05/12/07	1.00	Review of financial analysis associated with framework proposals
Mittal; Varun	05/14/07	2.00	Prepare financial analysis associated with framework proposals
Groban; David	05/14/07	1.00	Prepare financial analysis associated with framework proposals
Lee; Isaac	05/15/07	2.00	Discussions with UCC members re: framework proposals
Derrough; Bill	05/15/07	1.00	Discussions with UCC members re: framework proposals
Lee; Isaac	05/15/07	1.00	Review of financial analysis associated with framework proposals
Mittal; Varun	05/15/07	1.00	Review of financial analysis associated with framework proposals
Strauss; Marc	05/15/07	1.00	Review of financial analysis associated with framework proposals
Mittal; Varun	05/16/07	3.00	Prepare financial analysis associated with framework proposals
Strauss; Marc	05/16/07	2.00	Prepare financial analysis associated with framework proposals
Lee; Isaac	05/17/07	3.00	Discussions with UCC members re: framework proposals
Derrough; Bill	05/17/07	1.50	Discussions with UCC members re: framework proposals
Mittal; Varun	05/17/07	0.50	Review of financial analysis associated with framework proposals
Groban; David	05/17/07	0.50	Review of financial analysis associated with framework proposals
Strauss; Marc	05/17/07	0.50	Review of financial analysis associated with framework proposals
Mittal; Varun	05/18/07	1.50	Prepare financial analysis associated with framework proposals
Groban; David	05/18/07	0.50	Prepare financial analysis associated with framework proposals
Lee; Isaac	05/18/07	1.00	Review of financial analysis associated with framework proposals
Mittal; Varun	05/18/07	1.00	Review of financial analysis associated with framework proposals
Lee; Isaac	05/21/07	2.00	Discussions with UCC members re: framework proposals
Derrough; Bill	05/21/07	1.00	Discussions with UCC members re: framework proposals
Mittal; Varun	05/21/07	1.50	Prepare financial analysis associated with framework proposals
Strauss; Marc	05/21/07	0.50	Prepare financial analysis associated with framework proposals
Lee; Isaac	05/21/07	0.50	Review of financial analysis associated with framework proposals
Mittal; Varun	05/21/07	0.50	Review of financial analysis associated with framework proposals
Strauss; Marc	05/21/07	0.50	Review of financial analysis associated with framework proposals
Lee; Isaac	05/22/07	1.00	Discussions with UCC members re: framework proposals
Lee; Isaac	05/24/07	2.00	Discussions with UCC members re: framework proposals
Derrough; Bill	05/24/07	1.00	Discussions with UCC members re: framework proposals
Mittal; Varun	05/24/07	2.00	Prepare financial analysis associated with framework proposals
Groban; David	05/24/07	1.00	Prepare financial analysis associated with framework proposals
Mittal; Varun	05/24/07	1.50	Review of financial analysis associated with framework proposals
Groban; David	05/24/07	1.50	Review of financial analysis associated with framework proposals
Strauss; Marc	05/24/07	1.50	Review of financial analysis associated with framework proposals

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Business Analysis - 16

**I. SUMMARY**

Derrough; Bill	134.00
Carlson; Tom	0.00
Mirro; Justin	0.50
Lee; Isaac	201.50
Strauss; Marc	93.00
Strelcova; Jelena	0.50
Groban; David	65.50
Gehrett; Russell	0.00
Mittal; Varun	319.00
<b>Total Hours</b>	<b>814.00</b>

**II. DETAILS**

Name	Date	Total Hours	Description
Lee; Isaac	05/25/07	3.00	Discussions with UCC members re: framework proposals
Mittal; Varun	05/27/07	3.00	Prepare financial analysis associated with framework proposals
Strauss; Marc	05/27/07	2.00	Prepare financial analysis associated with framework proposals
Lee; Isaac	05/28/07	2.00	Discussions with UCC members re: framework proposals
Derrough; Bill	05/28/07	1.00	Discussions with UCC members re: framework proposals
Lee; Isaac	05/29/07	0.50	Review of financial analysis associated with framework proposals
Mittal; Varun	05/29/07	0.50	Review of financial analysis associated with framework proposals
Groban; David	05/29/07	0.50	Review of financial analysis associated with framework proposals
Strauss; Marc	05/29/07	0.50	Review of financial analysis associated with framework proposals
Lee; Isaac	05/30/07	1.00	Discussions with UCC members re: framework proposals
Derrough; Bill	05/30/07	0.50	Discussions with UCC members re: framework proposals
<b>Total</b>		<b>814.00</b>	

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Corporate Finance - 17

**I. SUMMARY**

Derrough; Bill	1.00
Carlson; Tom	0.00
Mirro; Justin	13.00
Lee; Isaac	4.00
Strauss; Marc	10.00
Strelcova; Jelena	0.00
Groban; David	0.50
Gehrett; Russell	10.00
Mittal; Varun	18.00
<b>Total Hours</b>	<b>56.50</b>

**II. DETAILS**

Name	Date	Total Hours	Description
Derrough; Bill	02/01/07	1.00	Discussions with UCC members re: asset sale process
Lee; Isaac	02/01/07	1.00	Discussions with UCC members re: asset sale process
Lee; Isaac	02/01/07	1.00	Review of asset sale presentation
Gehrett; Russell	02/02/07	2.00	Conference call re: asset sale
Strauss; Marc	02/02/07	2.00	Conference call re: asset sale
Gehrett; Russell	02/02/07	5.00	Prepare asset sale memo
Strauss; Marc	02/02/07	5.50	Prepare asset sale memo
Lee; Isaac	02/02/07	0.50	Review of asset sale memo
Mittal; Varun	02/03/07	6.00	Prepare asset sale memo
Mittal; Varun	02/04/07	8.00	Prepare asset sale memo
Gehrett; Russell	02/05/07	3.00	Review asset sale materials
Lee; Isaac	02/05/07	0.50	Review of asset sale memo
Mirro; Justin	02/07/07	1.00	Discussions with parties interested in asset sales
Strauss; Marc	02/08/07	1.50	Conference call re: asset sale
Mirro; Justin	02/09/07	0.50	Discussions with parties interested in asset sales
Mirro; Justin	02/15/07	0.50	Discussions with parties interested in asset sales
Mittal; Varun	02/23/07	2.00	Draft asset sale presentation
Mittal; Varun	02/24/07	1.00	Draft asset sale presentation
Lee; Isaac	02/24/07	0.50	Review of asset sale presentation
Mirro; Justin	03/06/07	0.50	Discussions with parties interested in asset sales
Mirro; Justin	03/15/07	1.00	Discussions with parties interested in asset sales
Mirro; Justin	03/20/07	0.50	Discussions with parties interested in asset sales
Mittal; Varun	03/20/07	0.50	Conference call re: asset sale
Groban; David	03/20/07	0.50	Conference call re: asset sale
Strauss; Marc	03/20/07	0.50	Conference call re: asset sale
Mittal; Varun	03/22/07	0.50	Conference call re: asset sale
Strauss; Marc	03/22/07	0.50	Conference call re: asset sale
Lee; Isaac	03/22/07	0.50	Conference call re: asset sale
Mirro; Justin	03/29/07	0.50	Discussions with parties interested in asset sales
Mirro; Justin	04/07/07	0.50	Discussions with parties interested in asset sales
Mirro; Justin	04/16/07	1.00	Discussions with parties interested in asset sales
Mirro; Justin	04/21/07	0.50	Discussions with parties interested in asset sales
Mirro; Justin	04/30/07	0.50	Discussions with parties interested in asset sales
Mirro; Justin	05/14/07	1.00	Discussions with parties interested in asset sales
Mirro; Justin	05/25/07	4.00	Discussions with parties interested in asset sales
Mirro; Justin	05/30/07	1.00	Discussions with parties interested in asset sales
<b>Total</b>		<b>56.50</b>	

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**Industry Analysis - 23**

**I. SUMMARY**

Derrough; Bill	0.00
Carlson; Tom	0.00
Mirro; Justin	0.00
Lee; Isaac	0.00
Strauss; Marc	4.00
Strelcova; Jelena	0.00
Groban; David	22.00
Gehrett; Russell	86.00
Mittal; Varun	<u>107.50</u>
<b>Total Hours</b>	<b>219.50</b>

**II. DETAILS**

Name	Date	Total Hours	Description
Mittal; Varun	02/01/07	1.00	Draft Daily Auto Industry Update
Mittal; Varun	02/02/07	1.00	Draft Daily Auto Industry Update
Mittal; Varun	02/04/07	3.00	Updated weekly automotive presentation
Mittal; Varun	02/05/07	1.00	Draft Daily Auto Industry Update
Mittal; Varun	02/06/07	1.00	Draft Daily Auto Industry Update
Mittal; Varun	02/07/07	1.00	Draft Daily Auto Industry Update
Mittal; Varun	02/08/07	1.00	Draft Daily Auto Industry Update
Mittal; Varun	02/09/07	1.00	Draft Daily Auto Industry Update
Mittal; Varun	02/11/07	3.00	Updated weekly automotive presentation
Mittal; Varun	02/12/07	1.00	Draft Daily Auto Industry Update
Groban; David	02/12/07	1.00	Review of weekly automotive report
Mittal; Varun	02/13/07	1.00	Draft Daily Auto Industry Update
Mittal; Varun	02/14/07	1.00	Draft Daily Auto Industry Update
Groban; David	02/14/07	4.00	Review of industry related news and analyses
Mittal; Varun	02/15/07	1.00	Draft Daily Auto Industry Update
Mittal; Varun	02/16/07	1.00	Draft Daily Auto Industry Update
Gehrett; Russell	02/18/07	8.00	Updated weekly automotive presentation
Mittal; Varun	02/18/07	8.00	Updated weekly automotive presentation
Mittal; Varun	02/19/07	1.00	Draft Daily Auto Industry Update
Groban; David	02/19/07	1.00	Review of weekly automotive report
Mittal; Varun	02/20/07	1.00	Draft Daily Auto Industry Update
Mittal; Varun	02/21/07	1.00	Draft Daily Auto Industry Update
Mittal; Varun	02/22/07	1.00	Draft Daily Auto Industry Update
Groban; David	02/22/07	3.00	Review of industry related news and associated analyses
Mittal; Varun	02/23/07	1.00	Draft Daily Auto Industry Update
Gehrett; Russell	02/25/07	6.00	Updated weekly automotive presentation
Mittal; Varun	02/25/07	6.00	Updated weekly automotive presentation
Mittal; Varun	02/26/07	1.00	Draft Daily Auto Industry Update
Groban; David	02/26/07	1.00	Review of weekly automotive report
Mittal; Varun	03/01/07	1.00	Draft Daily Auto Industry Update
Mittal; Varun	03/02/07	1.00	Draft Daily Auto Industry Update
Gehrett; Russell	03/04/07	3.00	Updated weekly automotive presentation
Groban; David	03/04/07	0.50	Review of weekly automotive report
Mittal; Varun	03/05/07	1.00	Draft Daily Auto Industry Update
Mittal; Varun	03/06/07	1.00	Draft Daily Auto Industry Update
Mittal; Varun	03/07/07	1.00	Draft Daily Auto Industry Update
Mittal; Varun	03/08/07	1.00	Draft Daily Auto Industry Update
Mittal; Varun	03/08/07	5.00	Prepare debt comparables analysis
Gehrett; Russell	03/08/07	6.00	Prepare debt comparables analysis
Mittal; Varun	03/09/07	1.00	Draft Daily Auto Industry Update
Mittal; Varun	03/09/07	6.00	Prepare debt comparables analysis
Gehrett; Russell	03/09/07	7.00	Prepare debt comparables analysis
Mittal; Varun	03/10/07	3.00	Prepare debt comparables analysis
Gehrett; Russell	03/10/07	4.00	Prepare debt comparables analysis
Gehrett; Russell	03/11/07	3.00	Updated weekly automotive presentation
Groban; David	03/11/07	0.50	Review of weekly automotive report
Mittal; Varun	03/11/07	5.00	Prepare debt comparables analysis
Gehrett; Russell	03/11/07	6.00	Prepare debt comparables analysis
Mittal; Varun	03/12/07	1.00	Draft Daily Auto Industry Update
Mittal; Varun	03/12/07	4.00	Prepare debt comparables analysis

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Industry Analysis - 23

**I. SUMMARY**

Derrough; Bill	0.00
Carlson; Tom	0.00
Mirro; Justin	0.00
Lee; Isaac	0.00
Strauss; Marc	4.00
Strelcova; Jelena	0.00
Groban; David	22.00
Gehrett; Russell	86.00
Mittal; Varun	107.50
<b>Total Hours</b>	<b>219.50</b>

**II. DETAILS**

Name	Date	Total Hours	Description
Gehrett; Russell	03/12/07	5.00	Prepare debt comparables analysis
Mittal; Varun	03/13/07	1.00	Draft Daily Auto Industry Update
Gehrett; Russell	03/13/07	3.00	Prepare debt comparables analysis
Mittal; Varun	03/14/07	1.00	Draft Daily Auto Industry Update
Gehrett; Russell	03/14/07	2.00	Prepare debt comparables analysis
Strauss; Marc	03/14/07	3.00	Prepare debt comparables analysis
Groban; David	03/14/07	4.00	Prepare debt comparables analysis
Mittal; Varun	03/15/07	1.00	Draft Daily Auto Industry Update
Strauss; Marc	03/15/07	1.00	Prepare debt comparables analysis
Groban; David	03/15/07	1.50	Prepare debt comparables analysis
Mittal; Varun	03/16/07	1.00	Draft Daily Auto Industry Update
Gehrett; Russell	03/18/07	3.00	Updated weekly automotive presentation
Groban; David	03/18/07	0.50	Review of weekly automotive report
Mittal; Varun	03/19/07	1.00	Draft Daily Auto Industry Update
Mittal; Varun	03/20/07	1.00	Draft Daily Auto Industry Update
Mittal; Varun	03/21/07	1.00	Draft Daily Auto Industry Update
Mittal; Varun	03/22/07	1.00	Draft Daily Auto Industry Update
Mittal; Varun	03/23/07	1.00	Draft Daily Auto Industry Update
Gehrett; Russell	03/25/07	3.00	Updated weekly automotive presentation
Groban; David	03/25/07	0.50	Review of weekly automotive report
Mittal; Varun	03/26/07	1.00	Draft Daily Auto Industry Update
Mittal; Varun	03/27/07	1.00	Draft Daily Auto Industry Update
Mittal; Varun	03/28/07	1.00	Draft Daily Auto Industry Update
Mittal; Varun	03/29/07	1.00	Draft Daily Auto Industry Update
Mittal; Varun	03/30/07	1.00	Draft Daily Auto Industry Update
Groban; David	04/01/07	0.50	Review of weekly automotive report
Gehrett; Russell	04/01/07	3.00	Updated weekly automotive presentation
Mittal; Varun	04/02/07	0.50	Draft Daily Auto Industry Update
Mittal; Varun	04/03/07	0.50	Draft Daily Auto Industry Update
Mittal; Varun	04/04/07	0.50	Draft Daily Auto Industry Update
Mittal; Varun	04/05/07	0.50	Draft Daily Auto Industry Update
Mittal; Varun	04/06/07	0.50	Draft Daily Auto Industry Update
Groban; David	04/08/07	0.50	Review of weekly automotive report
Gehrett; Russell	04/08/07	3.00	Updated weekly automotive presentation
Mittal; Varun	04/09/07	0.50	Draft Daily Auto Industry Update
Mittal; Varun	04/10/07	0.50	Draft Daily Auto Industry Update
Mittal; Varun	04/11/07	0.50	Draft Daily Auto Industry Update
Mittal; Varun	04/12/07	0.50	Draft Daily Auto Industry Update
Mittal; Varun	04/13/07	0.50	Draft Daily Auto Industry Update
Groban; David	04/15/07	0.50	Review of weekly automotive report
Gehrett; Russell	04/15/07	3.00	Updated weekly automotive presentation
Mittal; Varun	04/16/07	0.50	Draft Daily Auto Industry Update
Mittal; Varun	04/17/07	0.50	Draft Daily Auto Industry Update
Mittal; Varun	04/18/07	0.50	Draft Daily Auto Industry Update
Mittal; Varun	04/19/07	0.50	Draft Daily Auto Industry Update
Mittal; Varun	04/20/07	0.50	Draft Daily Auto Industry Update
Groban; David	04/22/07	0.50	Review of weekly automotive report
Gehrett; Russell	04/22/07	3.00	Updated weekly automotive presentation
Mittal; Varun	04/23/07	0.50	Draft Daily Auto Industry Update
Mittal; Varun	04/24/07	0.50	Draft Daily Auto Industry Update

**Delphi Corporation**

**Confidential - Draft**

Industry Analysis - 23

**I. SUMMARY**

Derrough; Bill	0.00
Carlson; Tom	0.00
Mirro; Justin	0.00
Lee; Isaac	0.00
Strauss; Marc	4.00
Strelcova; Jelena	0.00
Groban; David	22.00
Gehrett; Russell	86.00
Mittal; Varun	<u>107.50</u>
<b>Total Hours</b>	<b>219.50</b>

**II. DETAILS**

Name	Date	Total Hours	Description
Mittal; Varun	04/25/07	0.50	Draft Daily Auto Industry Update
Mittal; Varun	04/26/07	0.50	Draft Daily Auto Industry Update
Mittal; Varun	04/27/07	0.50	Draft Daily Auto Industry Update
Groban; David	04/29/07	0.50	Review of weekly automotive report
Gehrett; Russell	04/29/07	3.00	Updated weekly automotive presentation
Mittal; Varun	04/30/07	0.50	Draft Daily Auto Industry Update
Mittal; Varun	05/01/07	0.50	Draft Daily Auto Industry Update
Mittal; Varun	05/02/07	0.50	Draft Daily Auto Industry Update
Mittal; Varun	05/03/07	0.50	Draft Daily Auto Industry Update
Mittal; Varun	05/04/07	0.50	Draft Daily Auto Industry Update
Groban; David	05/06/07	0.50	Review of weekly automotive report
Gehrett; Russell	05/06/07	3.00	Updated weekly automotive presentation
Mittal; Varun	05/07/07	0.50	Draft Daily Auto Industry Update
Mittal; Varun	05/08/07	0.50	Draft Daily Auto Industry Update
Mittal; Varun	05/09/07	0.50	Draft Daily Auto Industry Update
Mittal; Varun	05/10/07	0.50	Draft Daily Auto Industry Update
Mittal; Varun	05/11/07	0.50	Draft Daily Auto Industry Update
Groban; David	05/13/07	0.50	Review of weekly automotive report
Gehrett; Russell	05/13/07	3.00	Updated weekly automotive presentation
Mittal; Varun	05/14/07	0.50	Draft Daily Auto Industry Update
Mittal; Varun	05/15/07	0.50	Draft Daily Auto Industry Update
Mittal; Varun	05/16/07	0.50	Draft Daily Auto Industry Update
Mittal; Varun	05/17/07	0.50	Draft Daily Auto Industry Update
Mittal; Varun	05/18/07	0.50	Draft Daily Auto Industry Update
Groban; David	05/20/07	0.50	Review of weekly automotive report
Gehrett; Russell	05/20/07	3.00	Updated weekly automotive presentation
Mittal; Varun	05/21/07	0.50	Draft Daily Auto Industry Update
Mittal; Varun	05/21/07	0.50	Draft Daily Auto Industry Update
Mittal; Varun	05/22/07	0.50	Draft Daily Auto Industry Update
Mittal; Varun	05/22/07	0.50	Draft Daily Auto Industry Update
Mittal; Varun	05/23/07	0.50	Draft Daily Auto Industry Update
Mittal; Varun	05/23/07	0.50	Draft Daily Auto Industry Update
Mittal; Varun	05/24/07	0.50	Draft Daily Auto Industry Update
Mittal; Varun	05/24/07	0.50	Draft Daily Auto Industry Update
Mittal; Varun	05/25/07	0.50	Draft Daily Auto Industry Update
Mittal; Varun	05/25/07	0.50	Draft Daily Auto Industry Update
Groban; David	05/27/07	0.50	Review of weekly automotive report
Gehrett; Russell	05/27/07	3.00	Updated weekly automotive presentation
Mittal; Varun	05/28/07	0.50	Draft Daily Auto Industry Update
Mittal; Varun	05/29/07	0.50	Draft Daily Auto Industry Update
Mittal; Varun	05/30/07	0.50	Draft Daily Auto Industry Update
Mittal; Varun	05/31/07	0.50	Draft Daily Auto Industry Update
<b>Total</b>		<b>219.50</b>	

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

<b>In re:</b>	<b>Chapter 11</b>
<b>DELPHI CORPORATION, et al.,</b>	<b>Case No. 05-44481 (RDD)</b>
<b>Debtors.</b>	<b>(Jointly Administered)</b>

**ORDER APPROVING FIFTH INTERIM APPLICATION OF JEFFERIES &  
COMPANY, INC., AS INVESTMENT BANKER TO THE OFFICIAL COMMITTEE OF  
UNSECURED CREDITORS FOR INTERIM ALLOWANCE OF COMPENSATION  
FOR PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT OF  
ACTUAL AND NECESSARY EXPENSES INCURRED  
FOR THE PERIOD FEBRUARY 1, 2007 TO MAY 31, 2007**

Upon consideration of the Fifth Interim Application of Jefferies & Company, Inc. (“Jefferies”), as Investment Banker to the Official Committee of Unsecured Creditors (the “Committee”) for Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Actual and Necessary Expenses Incurred for the Period February 1, 2007 to May 31, 2007 (the “Application”); and a hearing having been held before this Court to consider the Application; and adequate and sufficient notice having been given to the (i) Debtors; (ii) Counsel to the Debtors; (iii) Counsel to the Official Committee of Unsecured Creditors; (iv) the United States Trustee for the Southern District of New York; and (v) all other parties entitled to notice; and this Court having given due consideration to any responses to the Application, and sufficient cause having been shown therefore, it is hereby;

ORDERED that as set forth in the attached Schedule “A,” the Application is granted in its entirety and in all respects; and it is further

ORDERED that the Debtors are directed to pay to Jefferies \$\_\_\_\_\_, within ten (10) days of the date hereof, representing the amounts requested by Jefferies in the Application and approved by this Order, less those amounts already paid to Jefferies by the Debtors.

Dated: \_\_\_\_\_, 2007  
New York, New York

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THE HONORABLE ROBERT D. DRAIN  
UNITED STATES BANKRUPTCY JUDGE

Case Number: 05-44481 (RDD)  
Case Name: DELPHI CORPORATION, et al.

Applicant	ALL FEE PERIODS (INCLUDING THIS PERIOD)			
	Total Fees Requested	Fees Awarded (Pending Approval of this Court)	Total Fees Held Back	Total Expenses Requested
Jefferies & Company, Inc.	\$700,000.00	\$700,000.00	0.00	\$4,381.39
	\$3,404,032.26	\$3,404,032.26	\$140,000.00	\$137,717.69
				\$137,717.69

SCHEDULE A

DATE \_\_\_\_\_

INITIALS: \_\_\_\_\_

USBJ

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

<b>In re:</b>	<b>Chapter 11</b>
<b>DELPHI CORPORATION, et al.,</b>	<b>Case Nos. 05-44481 (RDD)</b>
<b>Debtors.</b>	<b>(Jointly Administered)</b>

**FIFTH INTERIM APPLICATION OF JEFFERIES & COMPANY, INC., AS  
INVESTMENT BANKER TO THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS FOR INTERIM ALLOWANCE OF COMPENSATION FOR  
PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT OF  
ACTUAL AND NECESSARY EXPENSES INCURRED  
FOR THE PERIOD FEBRUARY 1, 2007 TO MAY 31, 2007**

TO: THE HONORABLE ROBERT D. DRAIN  
UNITED STATES BANKRUPTCY JUDGE

**SUMMARY SHEET PURSUANT TO UNITED STATES TRUSTEE GUIDELINES  
FOR REVIEWING APPLICATIONS FOR COMPENSATION AND  
REIMBURSEMENT OF EXPENSES**

Name of Applicant:	Jefferies & Company, Inc.	
Period for which Compensation and Reimbursement is Sought:	February 1, 2007 through May 31, 2007	
Authorized to Provide Professional Services to:	Official Committee of Unsecured Creditors	
Date of Retention:	October 18, 2005	
Amount of Compensation and Expense Reimbursement Sought As Actual, Reasonable and Necessary:	Fees Requested:	\$700,000.00
	Expenses Requested:	\$4,381.39
Net Amount Requested In Connection with This Fourth Interim Application:	<u>\$704,381.39</u>	
This is an <u>x</u> interim <u>  </u> final fee application.		

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

**In re:**

**DELPHI CORPORATION, *et al.*,**

**Debtors.**

**Chapter 11**

**Case No. 05-44481 (RDD)**

**(Jointly Administered)**

**CERTIFICATION OF WILLIAM Q. DERROUGH IN SUPPORT OF  
FIFTH INTERIM APPLICATION OF JEFFERIES & COMPANY, INC.,  
AS INVESTMENT BANKER TO THE OFFICIAL COMMITTEE OF  
UNSECURED CREDITORS FOR INTERIM ALLOWANCE OF  
COMPENSATION FOR SERVICES RENDERED AND  
REIMBURSEMENT OF EXPENSES INCURRED  
FOR THE PERIOD FEBRUARY 1, 2007 TO MAY 31, 2007**

WILLIAM Q. DERROUGH, certifies as follows:

1. I am a managing director at Jefferies & Company, Inc. (“Jefferies”), which maintains its principal office at 520 Madison Ave., New York, New York 10022. I have personal knowledge of the facts set forth herein.
2. I submit this Certification in support of the annexed fifth interim application of Jefferies (the “Application”),<sup>1</sup> seeking entry of an order granting interim allowance of compensation for services rendered and expenses incurred by Jefferies as investment banker to the Official Committee of Unsecured Creditors (the “Committee”) appointed in the chapter 11 cases of the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”) during the period from February 1, 2007 through and including May

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<sup>1</sup> All capitalized terms used but not otherwise defined herein shall have those meanings ascribed to them in the Application.

31, 2007 (the “Compensation Period”), and directing payment by the Debtors of certain fees and expenses owing to Jefferies which remain unpaid to-date.

3. I submit this Certification in accordance with the Guidelines and Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on June 20, 1991 and April 19, 1995, respectively (collectively, the “Local Guidelines,” and together with the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses, adopted on January 30, 1996, the “Guidelines”).

4. I have read the Application and, except as otherwise set forth in the Amended Application of the Official Committee of Unsecured Creditors for Order Under Sections 328 and 1103 of the Bankruptcy Code and Bankruptcy Rule 2014 Approving Retention of Jefferies & Company, Inc. as Investment Banker to the Committee ( the “Amended Application”), Affidavit of William Q. Derrough filed in support of the Amended Application and this Court’s Final Order Under 11 U.S.C. §§ 328 and 1103 Authorizing Employment and Retention of Jefferies & Company, Inc. as Investment Banker to the Official Committee of Unsecured Creditors (the “Final Retention Order”), to the best of my knowledge, information and belief after reasonable inquiry: (i) the Application complies with the Guidelines, (ii) the fees and disbursements sought in the Application fall within the Guidelines, (iii) in seeking reimbursement for an expense, Jefferies does not make a profit on that expense, whether the services associated with such expense are performed by Jefferies in-house or through a third party; (iv) in seeking reimbursement for a service which Jefferies justifiably purchased or contracted from a third party, Jefferies has requested reimbursement only for the amount billed to Jefferies by the third-party vendor and paid by Jefferies to such vendor, and (v) the fees sought

by Jefferies in the Application are comparable to those fees charged by Jefferies for professional services rendered in comparable non-bankruptcy related matters.

5. During the Compensation Period, the Debtors, Counsel to the Debtors, Counsel to the Official Committee of Unsecured Creditors, the United States Trustee for the Southern District of New York, and all other parties entitled to notice have been provided Jefferies' February, March, April, and May monthly statements of fees and expenses in accordance with the terms of this Court's Order Under 11 U.S.C. § 331 Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals (the "Administrative Order"). Each such statement contained a list of those professionals that provided services, the aggregate hours spent by each such professional, a general description of the services rendered by each such professional, and a reasonably detailed breakdown of disbursements incurred on the Committee's behalf.

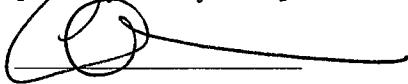
6. The Debtors, Counsel to the Debtors, Counsel to the Official Committee of Unsecured Creditors, the United States Trustee for the Southern District of New York, and all other parties entitled to notice will be provided with a copy of this Application at least ten (10) days before the date set by this Court for a hearing on the Application.

WHEREFORE, I declare that the above is true and correct to the best of my knowledge.

Dated: New York, New York  
[July 31, 2007]

By:   
William Q. Derrough

Sworn to before me this  
[31<sup>st</sup> day of July 2007]



**CAITLIN DONOHUE**  
NOTARY PUBLIC, STATE OF NEW YORK  
No. 01D06115750  
QUALIFIED IN NEW YORK COUNTY  
MY COMMISSION EXPIRES SEPT. 13, 2008